



# High-level Dialogue on Financing for Development

New York, 20 September 2023

*Overarching theme:*

*“Financing for a world where no one is left behind”*

*or*

*“Making finance work for people, planet and prosperity”*

## CONCEPT NOTE

### Introduction

The 2023 High-level Dialogue on Financing for Development will be a critical moment to follow up on progress towards achieving the Addis Ababa Action Agenda (AAAA) and to show political support at the highest level to financing for sustainable development, while complementing the Sustainable Development Goals (SDG) Summit and its Political Declaration. It represents an important platform for Member States and other stakeholders to discuss creative solutions to the current challenges at the highest level to drive political support and advance the means of implementation of the 2030 Agenda for Sustainable Development. The 2023 High-level Dialogue will achieve this by mobilising political engagement and accelerating the actions necessary to scale up financing and implement the AAAA.

### Context

While progress has been made across all action areas of the AAAA, many of its commitments have yet to be met. Moreover, concurrent crises and the rapidly shifting global economic and financing landscape have created new challenges and opportunities for financing the SDGs. Both immediate measures and structural changes are urgently needed to address the gaps that have affected the SDGs.

The current context has been well described in the Secretary-General’s Financing for Sustainable Development Report ([FSDR](#)) 2023 and addressed in the outcome document of the 2023 ECOSOC Forum on Financing for Development follow-up ([E/FFDF/2023/L.1](#)). Urgent solutions are needed to address the debt overhang and to alleviate the risk of a widespread debt crisis in developing countries. The Common Framework for Debt Treatments has not yet yielded the results expected, and long-standing challenges to resolving sovereign debt crises remain. This reaffirms the shared understanding that the international financial architecture has significant gaps and needs reform.

Furthermore, while the global financial safety net has expanded, developing countries received only around one third of the International Monetary Fund’s (IMF) \$650 billion SDR allocation in 2021. The countries most in need often lack access to liquidity in times of crises and developing countries continue to be underrepresented in global economic decision-making.

The growing SDG financing gap has accelerated calls to boost financing from all sources. Increased multilateral development bank (MDB) lending and a growing recognition of the important role of public development banks (PDBs) have helped meet increased demand for financing. Nonetheless, there remains room for MDBs to further increase lending through capital infusions and balance sheet optimization approaches and by de-risking private investment.

In parallel, while official development assistance (ODA) reached its highest level ever in 2022, aid flows remain significantly below commitments, with loans still predominating over grants and concerns over whether the quality and impact of development cooperation is supporting both responses to short-term crises and long-term sustainable development priorities.

Without a major boost to SDG financing and fundamental reforms of the international financial architecture, the urgent long-term investments necessary to achieve the SDGs by 2030 will not be possible. Aggressively scaling up SDG financing will require innovative approaches, bold policy decisions, and new sources of funding, including from the private sector. In this regard, the UN Secretary-General has proposed an SDG Stimulus to significantly increase affordable, long-term financing for development in areas such as infrastructure, education, social protection and sustainable structural transformation.

While international tax cooperation has advanced significantly, the search continues for common solutions in tax matters and in combatting illicit financial flows. As developing countries are particularly susceptible to the negative impact of illicit financial flows, efforts to combat illicit financial flows need to be urgently made. The consensual adoption of the recent General Assembly resolution on the promotion of inclusive and effective international tax cooperation at the United Nations ([A/RES/77/244](#)) is a positive step in this regard.

Efforts to strengthen domestic resource mobilisation and related capacities must be pursued. Mobilizing sufficient tax revenue to finance public goods and services and provide social protection is fundamental to the achievement of the SDGs.

The AAAA identified trade as an engine of economic growth. The multilateral trading system can contribute to the achievement of the SDGs by providing policy space for national development objectives, poverty eradication and sustainable development. Therefore, efforts to promote a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system need to be enhanced.

Science, technology and innovation solutions have great potential to support progress on the SDGs, including through promoting sustainable industrial transformation. Digitalisation also has the potential to promote financial inclusion, and to reduce costs for the transfer of remittances. Yet important gaps remain, with a deepening digital divide, insufficient global support for strengthening countries' capacities and large unmet needs for sharing of transformative technologies that support industrial transformation. Investments in sustainable infrastructure, skills and productive capacity are key to overcome supply-side bottlenecks. Specific measures to reduce gender inequalities are needed for women and girls to equally benefit from the transition to green economies and industries.

More needs to be done to improve data collection which is an essential element to support sound decision making for the implementation of the 2030 Agenda for Sustainable Development.

## Scope of the High-level Dialogue

The High-level Dialogue, which was established as a biennial gathering by the 2002 Monterrey Consensus on Financing for Development, was elevated by the AAAA “to be held back-to-back with the high-level political forum under the auspices of the General Assembly<sup>1</sup> when the high-level political forum is convened every four years.”<sup>2</sup> The first High-level Dialogue following the adoption of the AAAA took place immediately following the SDG Summit on 26 September 2019 and featured the announcement of initiatives and commitments by governments, the private sector, and civil society, as reflected in the Summary by the President of the General Assembly ([A/74/559](#)).

The 2023 High-level Dialogue forms an integral part of an interconnected series of events to advance the implementation of the AAAA and the 2030 Agenda for Sustainable Development, ensuring complementarity and continuity.

The Dialogue will build on the outcome of the 2023 ECOSOC Forum on Financing for Development follow-up. Furthermore, coming immediately after fresh commitments to turbocharge action on the SDGs at the 2023 SDG Summit, the Dialogue will be a critical complement to ensure commensurate financing. It will contribute to the overarching goal of rescuing the SDGs.

The Dialogue will directly inform preparations for the Summit of the Future in 2024, including the ministerial meeting taking place during the 78<sup>th</sup> session of the United Nations General Assembly. It will also feed into the annual meetings of the IMF and World Bank Group in October 2023. The High-level Dialogue will help drive forward the calls for a New Global Deal to rebalance power and resources between developed and developing countries.

With the decision of the General Assembly to consider convening a Fourth International Conference on Financing for Development in 2025<sup>3</sup>, the High-level Dialogue will play a key role in framing the issues that a potential conference could address.

## Format of the High-level Dialogue

The 2023 Dialogue will take place in the framework of the High-level Week of the 78<sup>th</sup> session of the United Nations General Assembly, on 20 September 2023, at the United Nations headquarters in New York.

It will be a one-day event held immediately following the 2023 SDG Summit, and will feature the participation of leaders from government, representatives of the private sector and civil society, international financial institutions including MDBs, academia, and other relevant actors.

The High-level Dialogue will be chaired by the President of the General Assembly. The President of the General Assembly will issue a summary of the High-level Dialogue, reflecting the discussions held during the Dialogue.

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<sup>1</sup> The Sustainable Development Goals Summit

<sup>2</sup> [Addis Ababa Action Agenda of the Third International Conference on Financing for Development](#), paragraph 132

<sup>3</sup> See [A/RES/77/156](#)

The High-level Dialogue should be interactive, action-oriented and garner the political attention needed given the urgent need to mobilize sufficient financing for sustainable development.

The Dialogue will feature an opening session, two interactive roundtables and a closing session. Each interactive roundtable will feature keynote addresses by Heads of State and Government on specific topics, interventions from Member States, as well as stakeholder responses. It will be an opportunity for Member States and other stakeholders to review progress on existing commitments, to announce new complementary commitments and identify opportunities to steer the financing for development agenda back on track to support the achievement of the SDGs.

## **Preliminary programme**

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### **9:00 – 9:30 Opening Session**

#### [Opening and Welcome Remarks](#)

- President of the 78<sup>th</sup> session of the General Assembly of the United Nations (5 minutes)

#### [Statement](#)

- H.E. Mr. António Guterres, Secretary-General of the United Nations (5 minutes)

#### [Keynote addresses](#)

- Heads of State and Government (10 minutes)
  - Managing Director of the IMF (5 minutes) - TBC
  - President of the World Bank Group (5 minutes) - TBC
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**9:30 – 13:00 Interactive roundtable 1: Strengthening the long-term resilience of the international financial architecture to achieve the SDGs**

**Subthemes:**

- **Fostering debt sustainability**
- **Strengthening the global financial safety net**
- **Promoting inclusive and effective international tax cooperation**

**9:30 – 10:40 - Segment 1**

- Keynote addresses by Heads of State and Government and eminent experts on fostering debt sustainability (16 minutes)
- Statements and announcements by Member States from the floor (45 minutes)
- Response by experts
  - IFI/MDB/academic expert response (3 minutes)
  - Private sector response (3 minutes)
  - Civil society response (3 minutes)

**10:40 – 11:50 - Segment 2**

- Keynote addresses by Heads of State and Government and eminent experts on strengthening the global financial safety net (16 minutes)
- Statements and announcements by Member States from the floor (45 minutes)
- Response by experts
  - IFI/MDB/academic expert response (3 minutes)
  - Private sector response (3 minutes)
  - Civil society response (3 minutes)

**11:50 – 13:00 - Segment 3**

- Keynote addresses by Heads of State and Government and eminent experts on promoting inclusive and effective international tax cooperation (16 minutes)
- Statements and announcements by Member States from the floor (45 minutes)
- Response by experts
  - IFI/MDB/academic expert response (3 minutes)
  - Private sector response (3 minutes)
  - Civil society response (3 minutes)

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## 15:00 – 17:45 Interactive roundtable 2: Innovative solutions to unlock SDG investments

### **Subthemes:**

- **Innovative instruments and partnerships to finance the SDGs and address climate change**
- **Scaling up international public financing for sustainable development and ensuring efficiency**
- **Access to affordable financing, and the role and reforms of Multilateral Development Banks**

### 15:00 – 15:55 - Segment 1

- Keynote addresses by Heads of State and Government and eminent experts on innovative instruments and partnerships (16 minutes)
- Statements and announcements by Member States from the floor (30 minutes)
- Response by experts
  - IFI/MDB/academic expert response (3 minutes)
  - Private sector response (3 minutes)
  - Civil society response (3 minutes)

### 15:55 – 16:50 - Segment 2

- Keynote addresses by Heads of State and Government and eminent experts on scaling up international public financing (16 minutes)
- Statements and announcements by Member States from the floor (30 minutes)
- Response by experts
  - IFI/MDB/academic expert response (3 minutes)
  - Private sector response (3 minutes)
  - Civil society response (3 minutes)

### 16:50 – 17:45 - Segment 3

- Keynote addresses by Heads of State and Government and eminent experts on access to affordable financing (16 minutes)
- Statements and announcements by Member States from the floor (30 minutes)
- Response by experts
  - IFI/MDB/academic expert response (3 minutes)
  - Private sector response (3 minutes)
  - Civil society response (3 minutes)

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**17:45 – 18:00 Closing Session**

- H.E. Ms. Amina J. Mohammed, Deputy Secretary-General of the United Nations (5 minutes)
  - President of ECOSOC (5 minutes)
  - President of the General Assembly (5 minutes)
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